

# Highlights

U.S. crude oil refinery inputs have now averaged below 15 million barrels per day for 4 weeks in a row, with the moving 4-week average 2.7 percent below last year's comparable period. Motor gasoline refinery production continues to remain relatively low, averaging 8.1 million barrels per day for the week ending December 21, before averaging 8.3 million barrels per day last week. Jet fuel refinery production last week was at the highest level since the week ending September 21, with the most recent 4-week average up to 93 percent of the 4-week average ending September 7. Distillate fuel refinery production remains at relatively high levels, averaging over 3.8 million barrels per day over the most recent 4-week period.

Crude oil imports have averaged nearly 8.7 million barrels per day over the last 4 weeks, with last week's level of just below 8.2 million barrels per day only the second time since the week ending February 16 that crude oil imports have averaged below 8.2 million barrels per day. Total product imports have averaged about 2.1 million barrels per day over the last 2 weeks, with motor gasoline imports (including blending components for gasoline) continuing to pour into the country in relatively large amounts. Total motor gasoline imports over the last 4 weeks averaged more than 30 percent above last year's comparable period.

With the decline in crude oil inventories last week roughly equal to the increase seen the previous week, crude oil inventories are about the same as they were on December 14. Motor gasoline inventories, after falling 3.3 million barrels two weeks ago, increased 0.9 million barrels last week, remaining well within the normal range for this time of year. Distillate fuel inventories, although increasing slightly

last week, have trended downward since reaching a seasonal peak on December 7, but are also well within the normal range for the end of December.

With both much more moderate weather and lower natural gas prices in December 2001 than in December 2000, distillate fuel oil demand and residual fuel oil demand are both significantly lower than last year. Jet fuel demand for the most recent 4-week period was down by about 14 percent from the same period last year, similar to recent weeks. However, motor gasoline demand continues to track above year-earlier levels, although the most recent 4 week-period is now just 0.2 percent above last year's comparable period.

The average world crude oil price on December 28, 2001 was \$18.69 per barrel, up \$1.08 from the previous week but \$2.61 less than last year. WTI was \$20.42 per barrel, up \$1.12 from last week but \$6.30 less than last year. The spot price for conventional gasoline in the New York Harbor was 55.53 cents per gallon, up 2.53 cents from last week but 20.85 cents lower than last year. The spot price for heating oil in the New York Harbor on December 28, 2001 was 56.05 cents per gallon, rising 1.57 cents from last week but 37.00 cents less than a year ago.

Rising for a second consecutive week, the national average retail regular gasoline price was 109.6 cents per gallon on December 31, 2001, up 2.4 cents per gallon from last week but 31.00 cents per gallon lower than a year ago. The national average retail diesel fuel price rose 1.5 cents per gallon from last week to reach 116.9 cents per gallon on December 31, 2001, but was 35.3 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/28/01	12/21/01	12/28/00
Crude Oil Input to Refineries .....	14.8	14.9	15.2
Refinery Capacity Utilization (Percent) ..	89.1	89.4	93.9
Motor Gasoline Production .....	8.2	8.3	8.3
Distillate Fuel Oil Production .....	3.8	3.8	3.9

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/28/01	12/21/01	12/28/00
Motor Gasoline .....	8.7	8.6	8.7
Distillate Fuel Oil .....	3.9	3.9	4.2
All Other Products .....	7.4	7.5	7.9
Total	20.0	19.9	20.8

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/28/01	12/21/01	12/29/00
World Crude Oil (Dollars per Barrel) .....	18.69	17.61	21.30
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel) .....	20.42	19.30	26.72
Conv. Regular Gasoline - NYH .....	55.53	53.00	76.38
RFG Regular - NYH .....	57.45	55.13	79.18
No. 2 Heating Oil - NYH .....	56.05	54.48	93.05
No. 2 Low-sulfur Diesel Fuel - NYH .....	56.28	54.98	93.63
Kerosene-Type Jet - NYH .....	57.23	55.48	95.13
Residual Fuel - NYH .....	41.38	41.02	63.10
Propane - Mont Belvieu .....	33.50	31.75	90.00

	12/31/01	12/24/01	01/01/01
Retail Prices			
Motor Gasoline - Regular .....	109.6	107.2	140.6
Conventional Areas .....	109.6	106.3	137.7
RFG Areas .....	109.7	108.8	148.9
On-Highway Diesel Fuel .....	116.9	115.4	152.2

See Tables 12-14 and 16.

## Stocks (Million Barrels)

	Week Ending		
	12/28/01	12/21/01	12/28/00
Crude Oil (Excluding SPR) .....	309.9	312.1	285.6
Motor Gasoline .....	207.9	207.0	196.2
Distillate Fuel Oil <sup>1</sup> .....	137.6	137.0	118.3
All Other Oils .....	353.9	356.3	330.7
Crude Oil in SPR <sup>2</sup> .....	549.0	549.0	541.6
Total	1,558.3	1,561.4	1,472.4

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/28/01	12/21/01	12/28/00
Crude Oil .....	8.6	9.1	9.2
Petroleum Products .....	1.2	1.2	1.7
Total	9.8	10.3	10.9

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.